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PUBLIC SERVICE SUPERANNUATION FUND

Statement of Fund and
Report on the Audit
for the year ended March 31, 1982



Office of the Provincial Auditor

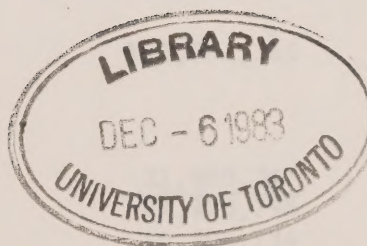


Statement of Fund
 for the year ended March 31, 1982

	1982	1981
Balance on hand, as reported with the Treasurer of Canada, beginning of year	2,095,753,196	2,779,878,467
REVENUES		
Contributions		
Employers (para. 1)	85,251,794	75,507,463
Transfers of surplus (para. 11)	75,507,463	87,218,379
Interest and investment income	5,276,518	7,270,000
Designated transfers	9,478	315,778
EXPENDITURES		
Salaries and allowances payable to members of the fund	2,215,907	2,215,972
Transfers of surplus to the Government of Canada	2,215,907	2,215,972
Transfers of surplus to persons on the deferred gratuity plan	10,136,000	10,136,000
Transfers to other plans	2,872,435	1,885,402
Interest earnings (para. 1)	187,285,213	185,111,297
RECONCILIATION		
Adjustments to superannuation benefits and allowances payable		
Losses		
Reconciliation of differences and expenses - resulting from the previous year		
Balance of transfers over and interest earnings in other plans		
Balance on hand, as reported with the Treasurer of Canada, end of year	2,215,714,282	2,872,265,322

PUBLIC SERVICE SUPERANNUATION FUND

Statement of Fund and
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 for the year ended March 31, 1982



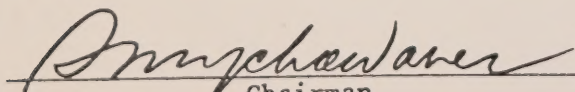
PUBLIC SERVICE SUPERANNUATION FUND
(Established under the Public Service Superannuation Act)

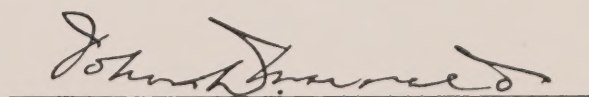
Statement of Fund
for the year ended March 31, 1982

	1982 \$	1981 \$
Balance in Fund, on deposit with the Treasurer of Ontario, beginning of year	<u>2,072,142,138</u>	<u>1,799,876,867</u>
RECEIPTS		
Contributions		
Employees (sec. 7)	<u>82,321,134</u>	<u>74,592,642</u>
Province of Ontario (sec. 10)	73,937,473	67,214,677
Boards and Commissions (sec. 10)	8,076,218	7,130,220
Designated Branches (sec. 10)	<u>356,478</u>	<u>316,456</u>
	<u>82,370,169</u>	<u>74,661,353</u>
Without equivalent contributions by employer - sundry	<u>1,814,907</u>	<u>2,104,976</u>
Province of Ontario re employees receiving long term income protection benefits	<u>3,559,633</u>	<u>3,815,673</u>
Province of Ontario re payment on the unfunded liability (note)	<u>40,164,000</u>	<u>40,164,000</u>
Transfers from other plans	<u>2,673,434</u>	<u>1,409,400</u>
Interest earnings (sec. 5)	<u>202,266,515</u> <u>415,169,792</u>	<u>164,331,697</u> <u>361,079,741</u>
DISBURSEMENTS		
Allowances to superannuates, beneficiaries and annuitants	114,901,165	101,811,225
Less:		
Augmentation of allowances and annuities - recovery from the Province	<u>31,980,367</u> <u>82,920,798</u>	<u>28,399,609</u> <u>73,411,616</u>
Refunds of contributions and interest	15,506,734	13,669,538
Transfers to other plans	<u>2,145,052</u> <u>100,572,584</u>	<u>1,733,316</u> <u>88,814,470</u>
Balance in Fund, on deposit with the Treasurer of Ontario, end of year	<u>2,386,739,346</u>	<u>2,072,142,138</u>

See accompanying note to financial statement.

Approved on behalf of the Board:


Chairman


Secretary

PUBLIC SERVICE SUPERANNUATION FUND

Note to Financial Statement
March 31, 1982

UNFUNDED LIABILITY


The most recent triennial actuarial review of the Public Service Superannuation Fund was made as at December 31, 1979. As at that date this review disclosed an unfunded liability of \$316,071,000. Of this amount \$82,616,000 represents the initial unfunded liability as at January 1, 1965. The balance of \$233,455,000 represents the additional unfunded liability which has arisen since January 1, 1965.

The Province of Ontario has been making annual payments of interest and principal into the Fund in accordance with the Regulations under the Pension Benefits Act. These payments are designed to:

- Prevent an increase in the initial unfunded liability.
- Liquidate the additional unfunded liability over a period ending January 1, 1992.

Future special payments will be required as follows:

	\$
January 1, 1983 to 1990 inclusive	40,164,000
January 1, 1991 and 1992	38,464,000
Annually commencing January 1, 1993	6,832,000



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Office of the
Provincial
Auditor

Parliament Buildings
Queen's Park
Toronto, Ontario
M7A 1A2
416/965-1381

To the Public Service Superannuation Board,
To the Minister of Government Services,
to the Treasurer of Ontario.

I have examined the statement of fund of the Public Service Superannuation Fund for the year ended March 31, 1982. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, this financial statement presents fairly the cash position of the Fund as at March 31, 1982 and the results of its cash operations for the year then ended on a basis consistent with that of the preceding year.

A report on the Audit has been made to the Board, to the Minister and to the Treasurer of Ontario.

Toronto, Ontario,
June 8, 1982.

D.F. Archer
D.F. Archer, F.C.A.,
Provincial Auditor.

PUBLIC SERVICE SUPERANNUATION FUND

Report on the Audit
for the year ended March 31, 1982

In accordance with section 33 of the Public Service Superannuation Act, an audit of the Public Service Superannuation Fund has been completed for the year ended March 31, 1982.

Public Service Superannuation Board

The Public Service Superannuation Act came into force on April 1, 1960. This Act continued the Public Service Superannuation Board which was originally established on June 15, 1920, under The Ontario Public Service Superannuation Act. Under the Act, as amended, it is the function of the Board to assist the Minister of Government Services in the administration of the Public Service Superannuation Act.

The Board is to consist of four members who are appointed by the Lieutenant Governor in Council.

Public Service Superannuation Fund

The Public Service Superannuation Act also continued the Public Service Superannuation Fund established under The Ontario Public Service Superannuation Act. The Fund essentially consists of moneys received from contributors and from the Consolidated Revenue Fund, less moneys disbursed under the various provisions of the Public Service Superannuation Act.

Section 10 of the Act provides that with specified exceptions, an amount equivalent to every contribution paid into the Fund shall be credited to the Fund out of moneys appropriated therefor by the Legislature. With regard to specified

exceptions, equivalent amounts are to be paid into the Fund by the designated branches and the designated boards, commissions and foundations concerned.

The Act further specifies the eligibility requirements which must be met for entitlement to superannuation allowances and other benefits available under the Act, and the basis on which the amounts of such allowances and other benefits are to be calculated.

General

Our current year's review of the Fund's system of internal control and accounting procedures did not disclose any matters of significance to be reported on at this time.

J. A. Cruise

Toronto, Ontario,
June 8, 1982.

J.A. Cruise, C.A.,
Director,
General Government Branch.



Office of the
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Auditor

Parliament Buildings
Queen's Park
Toronto, Ontario
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416/965-1381

August 9, 1982.

Miss S.J. Wychowanec, Q.C., Chairman,
Public Service Superannuation Board,
12th Floor, Ferguson Block,
Parliament Buildings,
Toronto, Ontario.

Dear Miss Wychowanec:

In accordance with section 33 of the Public Service Superannuation Act, an audit of the Public Service Superannuation Fund has been completed for the year ended March 31, 1982. A copy of the audited financial statement is enclosed.

A report on the audit has also been prepared, and a copy is attached.

Fourteen additional copies of the audited financial statement and the related report are enclosed for distribution to the other members of the Board and to the Director, Employee Benefits and Data Services Branch, Ministry of Government Services.

Four copies of the audited financial statement and the related report have been forwarded to the Honourable Frank S. Miller, Treasurer of Ontario and Minister of Economics.

A copy of the audited financial statement and the related report has also been forwarded to the Honourable Douglas J. Wiseman, Minister of Government Services.

Sincerely,

A handwritten signature in cursive script, reading "D.F. Archer".

D.F. Archer,
Provincial Auditor.

JAC/ad



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Parliament Buildings
Queen's Park
Toronto, Ontario
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August 9, 1982.

Honourable Douglas J. Wiseman,
Minister of Government Services,
Province of Ontario,
Parliament Buildings,
Toronto, Ontario.

Dear Mr. Wiseman:

In accordance with section 33 of the Public Service Superannuation Act, an audit of the Public Service Superannuation Fund has been completed for the year ended March 31, 1982. A copy of the audited financial statement is enclosed.

A report on the audit has also been prepared, and a copy is attached.

Fifteen copies of the audited financial statement and the related report have been forwarded to Miss S.J. Wychowanec, Q.C., Chairman, Public Service Superannuation Board, for distribution to the members of the Board and to a senior official of the Ministry of Government Services.

Four copies of the audited financial statement and the related report have been forwarded to the Honourable Frank S. Miller, Treasurer of Ontario and Minister of Economics.

Sincerely,

D.F. Archer
D.F. Archer,
Provincial Auditor.

JAC/ad
Encl.



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Parliament Buildings
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Toronto, Ontario
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August 9, 1982.

Honourable Frank S. Miller,
Treasurer of Ontario and Minister
of Economics,
Province of Ontario,
Parliament Buildings,
Toronto, Ontario.

Dear Mr. Miller:

In accordance with section 33 of the Public Service Superannuation Act, an audit of the Public Service Superannuation Fund has been completed for the year ended March 31, 1982. Four copies of the audited financial statement are enclosed. The additional copies are to facilitate the discharge of your responsibility under the Act.

A report on the audit has also been prepared, four copies of which are attached.

Fifteen copies of the audited financial statement and the related report have been forwarded to Miss S.J. Wychowanec, Q.C., Chairman, Public Service Superannuation Board, for distribution to the members of the Board and to a senior official of the Ministry of Government Services.

A copy of the audited financial statement and the related report has also been forwarded to the Honourable Douglas J. Wiseman, Minister of Government Services.

Sincerely,

D.F. Archer
D.F. Archer,
Provincial Auditor.

JAC/ad
Encl.

